

# STADIO

— HOLDINGS —



## FINANCIAL RESULTS SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2025

# STADIO GROUP FINANCIAL RESULTS HIGHLIGHTS

THE GROUP CONTINUES TO INVEST TO SUPPORT LONG-TERM GROWTH AND SCALE WITH STRONG FINANCIAL RESULTS REFLECTING SUSTAINED DEMAND FOR STADIO'S OFFERINGS.

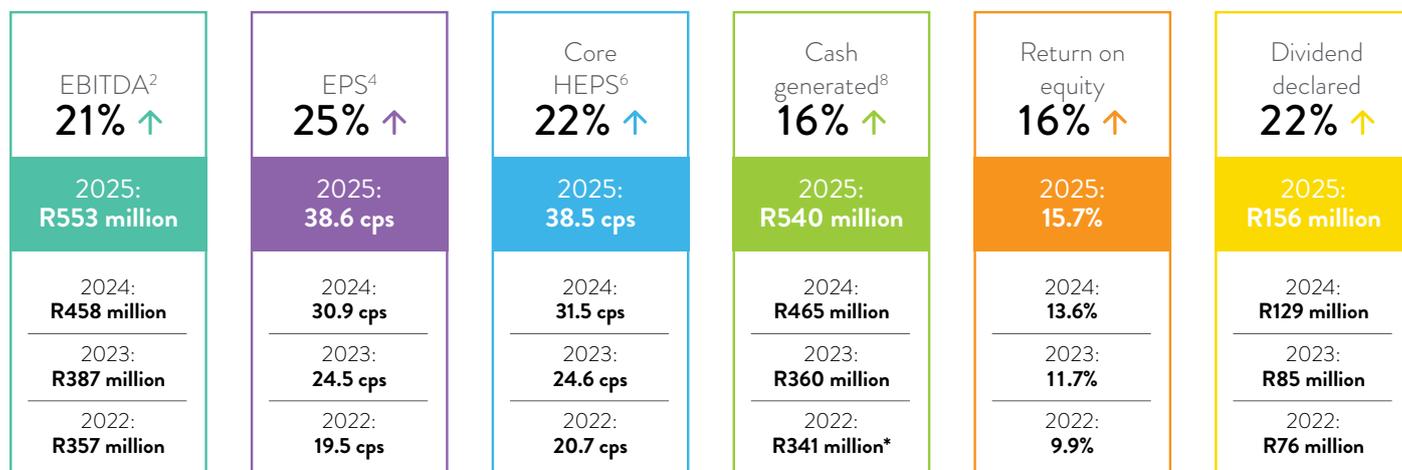
## SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	YOY <sup>1</sup> change %	2025 31 Dec R'000	2024 31 Dec R'000
<b>Widening Access</b>			
Student numbers semester 1	↑ 9	51 197	47 024
Student numbers semester 2	↑ 7	53 303	50 039
<b>Profit metrics</b>			
Revenue	↑ 14	1 840 997	1 611 665
Loss allowance	↓ 16	(162 510)	(140 589)
EBITDA <sup>2</sup>	↑ 21	552 551	458 243
Profit for the year	↑ 24	341 221	275 882
<b>Margins</b>			
Loss allowance margin		8.8%	8.7%
EBITDA margin		30.0%	28.4%
<b>Earnings and headline earnings</b>			
Headline earnings	↑ 23	326 863	265 983
Core headline earnings <sup>3</sup>	↑ 22	326 863	266 911
EPS <sup>4</sup> (cents)	↑ 25	38.6	30.9
HEPS <sup>5</sup> (cents)	↑ 23	38.5	31.4
Core HEPS <sup>6</sup> (cents)	↑ 22	38.5	31.5
<b>Investor returns</b>			
Dividend per share (cents)	↑ 22	18.4	15.1
Return on equity (%)	↑ 16	15.7	13.6

\* The financial and related information contained within this document is extracted from the full set of audited financial statements, which can be found on our website at [www.stadio.co.za](http://www.stadio.co.za)

## FINANCIAL PERFORMANCE COMMENTARY

- Revenue increased by 14% to R1.8 billion (2024: R1.6 billion), driven by a 9% student growth in semester 1 and 7% in semester 2.
- Operational efficiencies showed as EBITDA increased by 21%. Core headline earnings also increased by 22% year-on-year.
- The financial position remains strong with a cash balance of R156 million (2024: R132 million), alongside shareholders' equity of R2.08 billion (2024: R1.96 billion) and external debt<sup>7</sup> of R120 million (2024: Rnil).
- Cash generated from operations increased by 16% to R540 million.
- A total of R303 million was invested in capital expenditure, with a total of R205 million allocated to the new STADIO Durbanville campus, and R65 million to other capital expenditure with a further R33 million to new curriculum and software development.
- The Group utilised R120 million of the rolling credit facility for payments towards the construction of the STADIO Durbanville campus, which was repaid subsequent to year end.
- The Group is committed to preserving stakeholder value and limiting dilution of shareholders' shareholding where feasible. Accordingly, the Board approved the repurchase of 6.9 million shares for R75.7 million from the market, which were purchased between May 2025 and December 2025, and immediately cancelled.
- A dividend of 18.4 cents per share was declared, reflecting an 22% increase, payable on 28 April 2026.



\* Normalised for corporate activity



<sup>1</sup> Year-on-year (YOY)

<sup>2</sup> Earnings before interest, tax, depreciation and amortisation (EBITDA)

<sup>3</sup> Core headline earnings (Core HE)

<sup>4</sup> Earnings per share (EPS)

<sup>5</sup> Headline earnings per share (HEPS)

<sup>6</sup> Core headline earnings per share (Core HEPS)

<sup>7</sup> Excluding IFRS 16 lease liabilities

<sup>8</sup> Cash generated from operations

# FINANCIAL RESULTS COMMENTARY

STADIO GROUP SERVES THE NEEDS OF THE HIGHER EDUCATION MARKET IN SOUTHERN AFRICA WITH A VISION TO EMPOWER THE NATION BY WIDENING ACCESS TO QUALITY HIGHER EDUCATION. THE GROUP IS ONE OF THE LARGEST HIGHER EDUCATION PROVIDERS IN THE COUNTRY AND SERVES IN EXCESS OF 53 000 STUDENTS.

## YEAR UNDER REVIEW

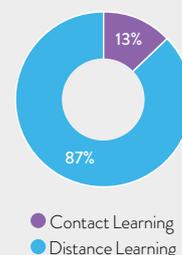
The Board is pleased to report a solid set of results for the year ended 31 December 2025.

These highlights provide insight into the financial performance for the year. The financial information is extracted from the full set of audited financial statements for the year ended 31 December 2025, which can be found on our website at [www.stadio.ac.za](http://www.stadio.ac.za)

## STUDENT NUMBER OVERVIEW

Modes of delivery	Semester 1					2025	YOY <sup>1</sup> growth	CAGR <sup>2</sup>
	2020	2021	2022	2023	2024			
Contact learning	6 269	5 921	5 662	5 807	6 322	7 018	11%	2%
Distance learning	25 145	29 119	33 505	37 067	40 702	44 179	9%	12%
<b>Total</b>	<b>31 414</b>	<b>35 040</b>	<b>39 167</b>	<b>42 874</b>	<b>47 024</b>	<b>51 197</b>	<b>9%</b>	<b>10%</b>
Modes of delivery	Semester 2					2025	YOY <sup>1</sup> growth	CAGR <sup>2</sup>
	2020	2021	2022	2023	2024			
Contact learning	6 367	5 942	5 699	5 819	6 264	6 980	11%	2%
Distance learning	28 904	32 585	36 764	40 689	43 775	46 323	6%	10%
<b>Total</b>	<b>35 271</b>	<b>38 527</b>	<b>42 463</b>	<b>46 508</b>	<b>50 039</b>	<b>53 303</b>	<b>7%</b>	<b>9%</b>

2025 CONTRIBUTION BY MODE OF DELIVERY



The Group monitors student numbers on a semester basis. The Group increased semester 1 student enrolments by 9% to 51 197 students at 30 June 2025 (June 2024: 47 024). At 31 December 2025, semester 2 student enrolments increased by 7% to 53 303 students (December 2024: 50 039).

Distance learning continues to be impacted by the legacy Milpark Education business offerings. Excluding the impact of the legacy Milpark Education business offerings, distance learning semester 2 student numbers grew by 9%.

<sup>1</sup> Year-on-year (YOY)

<sup>2</sup> Five-year compound annual growth rate (CAGR)

## OUR BREADTH OF QUALIFICATIONS

**96**  
accredited  
qualifications

**34**  
qualifications submitted  
for accreditation/in  
process of registration  
or certification



## OVER 100 QUALIFICATIONS TO BE OFFERED FROM 2026

The Group serves more than 53 000 students across a diverse range of 96 accredited programmes, ranging from undergraduate (higher certificates, diplomas and degrees) to postgraduate programmes (honours, masters and doctorates) across both contact learning and distance learning modes of learning delivery. The programmes aim to provide graduates with a real chance of creating employment opportunities (entrepreneurship) or finding employment. The Group has a further 34 programmes in the process of development and/or accreditation and continually strives to identify relevant new programmes to offer that will address the needs of our students as well as the world of work, to ensure our graduates are highly equipped and employable.

SCHOOL OF  
EDUCATION

SCHOOL OF  
INFORMATION  
TECHNOLOGY

SCHOOLS OF  
ACCOUNTING,  
COMMERCE,  
ADMINISTRATION  
& MANAGEMENT  
AND FINANCIAL  
SERVICES

SCHOOLS OF MEDIA &  
DESIGN, HUMANITIES  
AND FASHION

SCHOOLS OF LAW  
AND POLICING &  
LAW ENFORCEMENT

SCHOOLS OF  
FILM, LIVE  
PERFORMANCE,  
CREATIVE  
WRITING  
AND  
BUSINESS  
INNOVATION

SCHOOLS OF  
ENGINEERING  
AND  
ARCHITECTURE

BUSINESS  
SCHOOL

# FINANCIAL RESULTS COMMENTARY continued

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	YOY <sup>1</sup> change %	2025 31 Dec R'000	2024 31 Dec R'000
Revenue	1	14	1 840 997	1 611 665
Other income		(19)	12 456	15 408
<b>Total income</b>		14	<b>1 853 453</b>	1 627 073
Employee costs		9	(722 347)	(665 496)
Operating expenses		15	(416 045)	(362 745)
Loss allowance	2	16	(162 510)	(140 589)
<b>EBITDA<sup>2</sup></b>	3	21	<b>552 551</b>	458 243
Depreciation & amortisation		15	(81 676)	(71 092)
Impairment	4	>(100)	460	(7 000)
<b>Earnings before interest and taxation (EBIT)</b>		24	<b>471 335</b>	380 151
Net investment income		>100	6 046	1 868
<b>Profit before taxation</b>		25	<b>477 381</b>	382 019
Taxation		28	(136 160)	(106 137)
<b>Profit for the year</b>		24	<b>341 221</b>	275 882
Attributable to:				
Owners of the parent	5	25	327 540	261 939
Non-controlling interest	5	(2)	13 681	13 943
<b>Total comprehensive income for the year</b>		24	<b>341 221</b>	275 882

## ADDITIONAL FINANCIAL INFORMATION

EPS <sup>3</sup>	25		38.6	30.9
HEPS <sup>4</sup>	23		38.5	31.4
Core HEPS <sup>5</sup>	22		38.5	31.5
Headline earnings	23		326 863	265 983
Core headline earnings	22		326 863	266 911
Employee cost margin			(39%)	(41%)
Operating expenses margin			(23%)	(23%)
Shares in issue (millions)	6	0	846	848
Weighted average number of shares (millions)		(0)	849	847

The Group utilises Core HEPS<sup>5</sup> to measure and benchmark the underlying performance of the business. Core HEPS<sup>5</sup> reflects HEPS<sup>4</sup> adjusted for certain items that, in the Board's view, may distort the financial results from year-to-year, giving shareholders a more consistent reflection of the underlying financial performance of the Group. These core adjustments include amortisation costs associated with client lists acquired.

## COMMENTARY ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- The Group grew revenue by 14% to R1.8 billion (2024: R1.6 billion), with contact learning and distance learning growth of 15% and 14%, respectively as outlined in the table below:

	YOY <sup>1</sup> change %	2025 31 Dec R'000	2024 31 Dec R'000
Contact learning	15	588 876	511 445
Distance learning	14	1 244 376	1 092 065
Total revenue from services	14	1 833 252	1 603 510
Sale of goods	(5)	7 745	8 155
Total revenue	14	1 840 997	1 611 665

- The loss allowance margin of 8.8% marginally increased by 0.1% (2024: 8.7%), with bad debts recovered improving to R15.2 million (2024: R12.5 million).
- Flowing from the revenue growth and operational efficiencies, EBITDA<sup>2</sup> increased by 21% to R553 million (2024: R458 million). The EBITDA<sup>2</sup> margin increased to 30.0% (2024: 28.4%).
- In the prior year, the Randburg land and buildings was impaired by R7 million to R18.9 million and classified as held for sale. In October 2025, the sale was concluded for R19.4 million. The impairment raised in the prior year was partially reversed in the current year.
- Profit attributable to the parent is in line with the growth in profit after taxation for the year. In June 2025, the non-controlling interest in Milpark Education increased from 16.14% to 16.19%.

For the year ended 31 December 2025, the Group reported a profit after taxation of R341 million (2024: R276 million).

- Please refer to note 4 on page 5.

<sup>1</sup> Year-on-year (YOY)

<sup>2</sup> Earnings before interest, tax, depreciation and amortisation (EBITDA)

<sup>3</sup> Earnings per share (EPS)

<sup>4</sup> Headline earnings per share (HEPS)

<sup>5</sup> Core headline earnings per share (Core HEPS)

# FINANCIAL RESULTS COMMENTARY continued

## STATEMENT OF FINANCIAL POSITION

	Notes	2025 31 Dec R'000	2024 31 Dec R'000
Property, plant and equipment and right-of-use assets	1	1 198 949	951 367
Goodwill and intangible assets	1	944 563	922 627
Deferred tax asset		101 747	89 614
Other receivables and financial assets		28 089	26 913
<b>Non-current assets</b>		<b>2 273 348</b>	1 990 521
Trade and other receivables	2	227 981	208 294
Current tax receivable		17 333	39 328
Cash and cash equivalents		155 976	132 194
Non-current asset held for sale	3	-	18 982
<b>Current assets</b>		<b>401 290</b>	398 798
<b>TOTAL ASSETS</b>		<b>2 674 638</b>	2 389 319
Equity attributable to equity holders of the parent	4	2 075 583	1 956 912
Non-controlling interest		69 571	66 770
<b>TOTAL EQUITY</b>		<b>2 145 154</b>	2 023 682
Lease liabilities		106 385	80 181
Deferred tax liability		74 559	64 654
Trade and other payables		1 133	968
<b>Non-current liabilities</b>		<b>182 077</b>	145 803
Borrowings	5	120 295	492
Lease liabilities		25 057	31 998
Trade and other payables		80 708	75 261
Contract liabilities		118 407	111 383
Other payables		2 940	700
<b>Current liabilities</b>		<b>347 407</b>	219 834
<b>TOTAL LIABILITIES</b>		<b>529 484</b>	365 637
Net asset value per share		245	231

## COMMENTARY ON THE STATEMENT OF FINANCIAL POSITION

- For the year ended 31 December 2025, the Group invested R303 million into capital expenditure as noted in the table below:

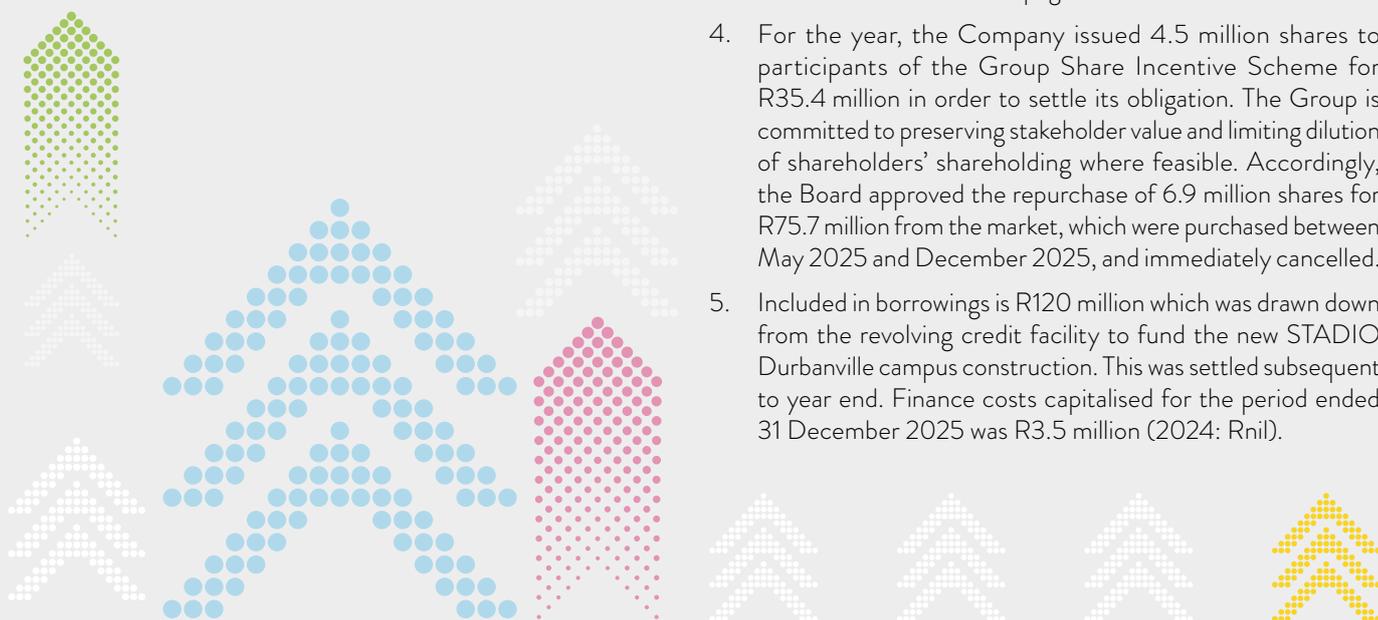
	2025 31 Dec R'000
<b>Capital investments</b>	
Infrastructure and capital assets	270 329
Durbanville campus	205 131
Recurring	34 052
Other campus enhancements	31 146
New curriculum and software development	32 599
	<b>302 928</b>

The construction on the new comprehensive STADIO Durbanville campus is progressing, with total capital spend to date of R233 million (including borrowing costs capitalised of R3.5 million). Capital expenditure for the completion of phase 2 of the construction is anticipated to be R110 million for the 2026 financial year and will be completed in August 2026, with phase 3 still to come.

- The increase in trade and other receivables is mainly due to growth in students. As a result, the increase in loss allowance follows the increase in the debtors' book.

	YOY <sup>1</sup> change %	2025 31 Dec R'000	2024 31 Dec R'000
<b>Trade and other receivables</b>			
Trade receivables	17	445 796	380 935
Less: loss allowance	24	(246 713)	(198 503)
Net trade receivables	9	199 083	182 432
Other receivables	12	28 898	25 862
Total trade and other receivables	9	227 981	208 294

- Please refer to note 4 on page 4.
- For the year, the Company issued 4.5 million shares to participants of the Group Share Incentive Scheme for R35.4 million in order to settle its obligation. The Group is committed to preserving stakeholder value and limiting dilution of shareholders' shareholding where feasible. Accordingly, the Board approved the repurchase of 6.9 million shares for R75.7 million from the market, which were purchased between May 2025 and December 2025, and immediately cancelled.
- Included in borrowings is R120 million which was drawn down from the revolving credit facility to fund the new STADIO Durbanville campus construction. This was settled subsequent to year end. Finance costs capitalised for the period ended 31 December 2025 was R3.5 million (2024: Rnil).



<sup>1</sup> Year-on-year (YOY)

# FINANCIAL RESULTS COMMENTARY continued

## STATEMENT OF CASH FLOWS

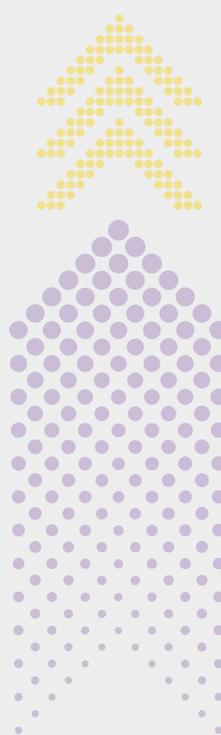
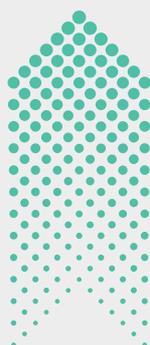
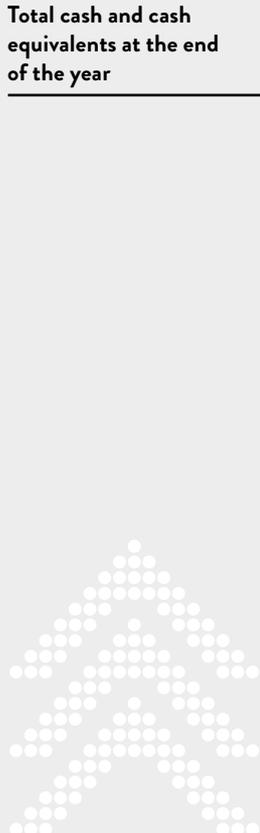
	Notes	YOY <sup>1</sup> change %	2025 31 Dec R'000	2024 31 Dec R'000
Cash generated from operations	1	16	540 194	465 186
Net investment income/(finance cost)			4 648	(31)
Taxation paid			(114 063)	(109 622)
<b>Net cash flow from operating activities</b>		21	<b>430 779</b>	355 533
Capital investments	2		(302 928)	(106 109)
Proceeds on asset disposals			308	12 363
Proceeds on disposal of asset held for sale	3		19 398	-
Acquisition of financial assets			(85)	(109)
<b>Net cash flow from investing activities</b>		>100	<b>(283 307)</b>	(93 855)
Net share-related transactions	4		(73 048)	(12 178)
Non-controlling interest transactions			500	(123 362)
Lease liability payments			(31 110)	(28 464)
Dividends paid to shareholders			(128 593)	(84 674)
Dividends paid to NCI			(11 299)	(11 299)
Net borrowing proceeds	5		119 860	170
<b>Net cash flow from financing activities</b>		(52)	<b>(123 690)</b>	(259 807)
Total cash and cash equivalents movement for the year		>100	23 782	1 871
Cash and cash equivalents at the beginning of the year			132 194	130 323
<b>Total cash and cash equivalents at the end of the year</b>	6	18	<b>155 976</b>	132 194

## COMMENTARY ON THE STATEMENT OF CASH FLOWS

1. Cash generated from operations increased from the prior year mainly due to increased profitability. This was partially impacted by negative working capital changes compared to the prior year.

	YOY <sup>1</sup> change %	2025 31 Dec R'000	2024 31 Dec R'000
Profit before taxation	25	477 381	382 019
Non-cash and other items	3	90 335	88 077
	21	567 716	470 096
Working capital movements		(27 522)	(4 910)
Trade and other receivables		(19 314)	(11 938)
Trade and other payables		(15 231)	(3 641)
Contract liabilities		7 023	10 669
	16	540 194	465 186

2. Please refer to note 1 on page 5.
3. Please refer to note 4 on page 4.
4. Please refer to note 4 on page 5.
5. Please refer to note 5 on page 5.
6. The Group was in a strong cash position with a cash balance of R156 million as at 31 December 2025 and external debt of R120 million (excluding IFRS 16 lease liabilities). The borrowings were repaid after year end. The Group has access to a revolving credit facility of R325 million.



<sup>1</sup> Year-on-year (YOY)

# FINANCIAL RESULTS COMMENTARY continued

## SUBSEQUENT EVENTS

### STADIO HIGHER EDUCATION WATERFALL CAMPUS

In February 2026, the Group concluded an agreement with Curro Holdings to acquire a portion of the Curro Waterfall building for R18 million. The acquisition of the building is to support the expansion of the STADIO Higher Education Waterfall campus.

### BANK FACILITY

In January 2026, the Standard Bank revolving credit facility of R120 million was repaid and the facility terminated. The Group entered into, and activated, a new revolving credit facility with Rand Merchant Bank (RMB) for R325 million.

## RESPONSIBILITY STATEMENT

The Financial Results Summary has been prepared internally under the supervision of the Chief Financial Officer, I Kula CA(SA) and extracted from the consolidated audited financial statements of the Group. The Financial Results Summary does not contain sufficient information to comply with the International Financial Reporting Standards (IFRS<sup>®</sup> Accounting Standards). The Financial Results Summary have not been reviewed or audited by the Group's auditor, PriceWaterhouseCoopers Inc. The auditor expressed an unmodified opinion on the consolidated annual financial statements from which the Financial Results Summary has been extracted. All forward-looking information is the responsibility of the board of directors and has not been audited or reported on by the Group's auditors.

## PROSPECTS

The Group is encouraged by continued growth in both contact and distance learning enrolments, reflecting sustained demand for STADIO's high-quality and accessible higher education offerings. While the macroeconomic environment remains challenging for consumers, the Group continues to manage affordability and credit risk responsibly, while remaining firmly committed to widening access to quality higher education. As part of its 2030 strategy, STADIO is deliberately shifting gears by placing dedicated focus on executing targeted growth initiatives, supported by investment in academic programmes, technology and campus infrastructure, including the development of the Durbanville campus. These investments are aimed at enhancing capacity, improving the student experience and supporting scalable growth. The Group remains confident in its long-term growth ambitions, including its objective of reaching 80 000 students by 2030, and is well positioned to strengthen its standing as a leading private higher education institution in South Africa.

**Vincent Maphai**  
Chairperson

**Chris Vorster**  
Chief Executive Officer

## DIRECTORATE

Stadio Holdings Limited  
Incorporated in the Republic of South Africa  
(Registration number: 2016/371398/06)  
JSE share code: SDO  
ISIN: ZAE000248662  
LEI: 3789007C8FB26515D966  
(STADIO Holdings or the Group)

Executive Directors: CPD Vorster; I Kula; D Singh  
Independent Non-Executive Directors: TV Maphai; MG Mokoka;  
CB Vilakazi; TH Brown; RD Mokhobo (appointed 3 July 2025);  
GM Fourie (appointed 27 November 2025)  
Non-Executive Directors: PN de Waal; A Mellet (Alternate to PN de Waal)

Company secretary: Stadio Corporate Services Proprietary Limited  
Registered office: Office 101, The Village Square, c/o Queen and  
Oxford Streets, Durbanville, 7550

Transfer secretaries: Computershare Investor Services Proprietary  
Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank,  
Johannesburg, 2196

Private Bag, X9000, Saxonwold, 2132

Corporate adviser and sponsor: PSG Capital Proprietary Limited

Website: [www.stadio.co.za](http://www.stadio.co.za)

Announcement date: 17 March 2026

## SIX-YEAR FINANCIAL OVERVIEW

	2019	2020	2021	2022	2023	2024	2025	CAGR <sup>1</sup>
Student numbers	32 053	35 271	38 527	42 463	46 508	50 039	53 303	9%
Revenue (Rm)	815	933	1 098	1 214	1 414	1 612	1 841	15%
EBITDA <sup>2</sup> (Rm)	180	46	309	351	391	458	553	21%
EBITDA <sup>2</sup> (Rm) – normalised	196	253	310	357	387	458	553	19%
Headline earnings/(loss) (Rm)	70	(70)	144	170	208	266	327	29%
Core HE <sup>3</sup> (Rm)	88	117	149	176	209	267	327	24%
HEPS <sup>4</sup> (cents)	8.5	(8.5)	17.0	20.0	24.5	31.4	38.5	29%
Core HEPS <sup>5</sup> (cents)	10.8	14.2	17.6	20.7	24.6	31.5	38.5	24%
Dividend per share (cents)	–	–	4.7	8.9	10.0	15.1	18.4	
Return on equity (%)	5.6	7.9	9.0	9.9	11.7	13.6	15.7	19%
NAV <sup>6</sup> per share (CPS)	192	178	195	208	212	231	245	4%



<sup>1</sup> Six-year compounded annual growth rate

<sup>2</sup> Earnings before interest, tax, depreciation and amortisation (EBITDA)

<sup>3</sup> Core headline earnings (Core HE)

<sup>4</sup> Headline earnings per share (HEPS)

<sup>5</sup> Core headline earnings per share (Core HEPS)

<sup>6</sup> Net asset value (NAV)